

CHAPTER XXIX.

March 8, 1889. *An Act to authorize the City of St. Cloud to issue bonds to aid in the building of a hotel in said city.*

- SECTION 1.** Common Council authorized to issue bonds—in what amount—for what purpose.
2. In what denomination—at what rate of interest—when made payable.
 3. To be submitted to the legal voters of said city.
 4. Majority voting in favor, bonds to be issued.
 5. Tax to be levied to pay principal and interest.
 6. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

To issue bonds
—amount—for
what purpose.

SECTION 1. The common council of the city of St. Cloud, in the county of Stearns, are hereby authorized to issue bonds to an amount not exceeding twenty thousand dollars, to aid in the building of a hotel in said city.

Denomination—
rate of interest
—when made
payable.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each, and bear interest at a rate not exceeding ten per cent. per annum, and payable in not less than ten years, and within twenty years. They shall be signed by the mayor, and countersigned by the clerk of said city, and the principal and interest as they become due, shall be payable to the order of the person or persons or corporation to whom they shall be issued or drawn, on presentation to the treasurer of said city.

Submitted to
legal voters.

SEC. 3. The electors of said city at the next annual city election or any special election or meeting thereof, prior to January first, one thousand eight hundred and seventy, of which special election or meeting not less than ten days' notice shall be given by the mayor of said city, by posting notices in three of the most public places in said city, and publishing the same in the newspapers printed in said city, at least five days prior to the time fixed for holding such special election or meeting, stating the object thereof, and the time, place and manner of holding

the same, and also the precise amount of bonds and rate of interest fixed by the common council to be voted upon at said election or meeting.

SEC. 4. If the majority of the legal voters of said city present and voting, vote to issue said bonds, they shall be issued by the common council in accordance with such conditions as may be adopted by the common council of said city. When bonds to be issued.

SEC. 5. For the purpose of paying the principal and interest of said bonds, it is made the duty of the common council of said city from year to year as the same becomes due, to levy taxes (upon the taxes) upon the taxable property of said city, sufficient to meet the same, and return the same to the county aditor, whose duty it shall be to extend the same upon the proper tax rolls, and they shall be collected in like manner as other taxes, and paid over to the treasurer of said city, to be by him applied to the payment of the aforesaid principal and interest. To levy tax—for what purpose.

SEC. 6. This act shall take effect and be in force from and after its passage. When act to take effect.

Approved March 5, 1869.